

808 KAR 12:020. Claims of exemption.

RELATES TO: KRS 286.8-010, 286.8-020, 286.8-030, 286.8-044, 286.8-048, 286.8-090

STATUTORY AUTHORITY: KRS 286.8-020(3), 286.8-140(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 286.8-140(1) authorizes the commissioner to promulgate administrative regulations necessary to accomplish the basic purposes of KRS Chapter 286.8. KRS 286.8-020(3) requires a person relying upon an exemption established in KRS 286.8-020(1)(i) or (2)(a)-(2)(b) to file with the commissioner a written application for a claim of exemption. This administrative regulation establishes the procedure for filing a written application pursuant to KRS 286.8-020(3).

Section 1.(1) A person filing a claim of exemption under KRS 286.8-020(3) shall:

(a) Submit a completed application for a claim of exemption as required by subsection (2) of this section; and

(b) Enclose with the application documentation that supports the applicant's claim of exemption, as set forth in the applicable application form.

(2)(a) If relying on an exemption as a non-profit organization that has affordable housing as a primary purpose of its operations under KRS 286.8-020(1)(i), the person shall file a notarized Form ML-9, Application for a Mortgage Loan Company or Mortgage Loan Broker Exemption (Non-Profit Exemption).

(b) If relying on an exemption as a mortgage loan company or mortgage loan broker approved and regulated by the United States Department of Housing and Urban Development under KRS 286.8-020(2)(a)-(b), the person shall file a notarized Form ML-10, Application for a Mortgage Loan Company or Mortgage Loan Broker Exemption (HUD Exemption).

Section 2. Within ten (10) days of the change, a person who submits an application under Section 1 of this administrative regulation shall notify the commissioner:

(1) Of a change of address of the applicant; or

(2) That the applicant has ceased to do business in Kentucky.

Section 3. Incorporation by Reference. (1) The following material is incorporated by reference:

(a) Form ML-9, "Application for a Mortgage Loan Company or Mortgage Loan Broker Exemption (Non-Profit Exemption)", December, 2019; and

(b) Form ML-10, "Application for a Mortgage Loan Company or Mortgage Loan Broker Exemption (HUD Exemption)", December, 2019.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Department of Financial Institutions, 500 Mero St 2SW19, Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. to 5:00 p.m. This material may also be obtained from the department's Web site at <http://www.kfi.ky.gov>. (16 Ky.R. 2811; eff. 10-14-1990; Am. 25 Ky.R. 1185; 1602; eff. 1-19-1999; 41 Ky.R. 2636; 42 Ky.R. 687; eff. 9-22-2015; TAm eff. 12-3-2019.)